

## **FIN-FSA ordered supplementary amounts of conditional fine imposed on Danko Koncar payable**

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**On 21 August 2020, the Financial Supervisory Authority (FIN-FSA) has ordered Danko Koncar to pay the supplementary amounts of a conditional fine accrued from 17 May 2019 until 16 May 2020, amounting to a hundred and twenty million (120,000,000) euro. The supplementary amounts of the conditional fine were ordered payable since Koncar has failed to publish a bid for shares in Afarak Group Plc and to present a valid reason for non-compliance with the obligation. Koncar's failure to comply with the provisions on the obligation to launch a bid has served to undermine confidence in the securities markets.**

On 21 February 2018, the FIN-FSA obliged Koncar to launch a public bid for Afarak shares and imposed a [running conditional fine](#) to enforce the obligations stated in the decision. The deadline imposed on Koncar to publish a bid lapsed a month after the service of the decision, i.e. on 16 June 2018. The base amount of the conditional fine, 40,000,000 euro, [was ordered payable on 9 July 2018](#). In addition, the supplementary amounts of the conditional fine accrued from 17 June 2018 until 16 May 2019, totalling 110,000,000 euro, [were ordered payable on 14 June 2019](#). The obligations imposed on Koncar and the running conditional fines remain in force also after the supplementary amounts have been ordered payable.

The FIN-FSA decision on the obligation to launch a bid and the decision on the imposition of the conditional fine, as regards the base amount, are legally binding. The present decision to order the supplementary amounts payable is not legally binding. Koncar has the right to appeal the decision to the Helsinki Administrative Court within 30 days of the date of service of the decision. Information on the legal validity of the decision is available at the [FIN-FSA website](#).

### **Further information**

Sari Helminen, Head of Division. Requests for interviews are coordinated by FIN-FSA Communications, tel. +358 9 183 5030 (weekdays 9.00–16.00).

### **Appendix**

[FIN-FSA decision](#) (pdf)

### **Contacts**

- Mediejour, betjäna vardagar klockan 9–16, med undantag för skärtorsdag och nyårsafton, då jouren håller öppet klockan 9–13, 09 183 50 30

### **About Finanssivalvonta**

Finanssivalvonta, or the Financial Supervisory Authority (FIN-FSA), is the authority for supervision of Finland's financial and insurance sectors. The entities supervised by the authority include banks, insurance and pension companies as well as other companies operating in the insurance sector, investment firms, fund management companies and the Helsinki Stock Exchange. We foster financial stability and confidence in the financial markets and enhance protection for customers, investors and the insured.

### **Attachments**

- [Download announcement as PDF, pdf](#)